Amendments to the Claims:

This listing of claims will replace all prior versions, and listings of claims in the application:

Listing of Claims:

Claims 1-27.   (Canceled).

Claim 28.   (Currently Amended) A system for managing token image replacement in a portable token, comprising:

a token acceptance device configured to receive the portable token, the portable token including a current token image and an update indicator, wherein the portable token is configured to be used in financial transactions; and

a server configured to communicate with the portable token via the token acceptance device;

wherein insertion of the portable token into the token acceptance device causes the server to check the update indicator to determine whether the portable token is to be updated, and upon receiving an indication that the current token image on the portable token is to be updated, the server retrieves a backup token image for the portable token and uploads the backu) token image to the portable token via the token acceptance device to replace the current token image on the portable token, the backup token image comprising any one of updated financial and loyalty transaction information for the portable token, and

~~The system of claim 1,~~ wherein the current token image includes loyalty program information.

Claim 29.   (Currently Amended) A system for managing token image replacement in a portable token, comprising:

a token acceptance device configured to receive the portable token, the portable token including a current token image and an update indicator; and

a server configured to communicate with the portable token via the token acceptance device;

wherein insertion of the portable token into the token acceptance device causes the server to check the update indicator to determine whether the current token image is to be updated, and upon receiving an indication that the current token image on the portable token is to be updated, the server retrieves a backup token image for the portable token and uploads the backup token image to the portable token via the token acceptance device to replace the current token image on the portable token, wherein the portable token is one of a smartcard, a cellular phone, a personal digital assistant, a pager, a payment card, a security card, an access card, smart media, and a transponder, and

~~The system of claim 5,~~ wherein the current token image includes loyalty program information.

Claim 30.   (Currently Amended) A method for managing token image replacement, comprising:

examining an update indicator on a portable token to determine whether a current token image on the portable token is to be updated, wherein the portable token is configured to be used in financial transactions; and

if it is determined that the token image on the portable token is to be updated, retrieving a backup token image and uploading the backup token image to the portable token to replace the current token image on the portable token, the backup token image comprising any one of financial and loyalty transaction information for the portable token, and

~~The method of claim 13,~~ wherein the current token image includes loyalty program information.

Claim 31.   (New) The system of claim 28, further comprising:

a token image server configured to store a plurality of backup token images;

wherein the retrieved backup token image is selected from the plurality of backup token images based on at least one predetermined criteria.

Claim 32.   (New) The system of claim 28, wherein upon updating the current token image with the backup token image on the token, the update indicator in the portable token is set to ensure that no further update is automatically performed.

Claim 33.   (New) The system of claim 28, wherein the token acceptance device is one of a point-of-sale device, a cellular phone, a personal digital assistant, a personal computer (PC), a tablet PC, a handheld specialized reader, a set-top box, an electronic cash register, a virtual cash register, a kiosk, a security system, and an access system.

Claim 34.   (New) The system of claim 28, wherein the retrieved backup token image is selected from a plurality of backup token images based on at least one predetermined criteria.

Claim 35.   (New) The system of claim 29, wherein upon replacing the current token image with the backup token image on the portable token, the update indicator in the portable token is set to ensure that no further update is to be performed.

Claim 36.   (New) The method of claim 30, further comprising:
storing a plurality of backup token images; and
retrieving the backup token image from the plurality of backup token images based on at least one predetermined criteria.

Claim 37.   (New) The method of claim 30, further comprising:
upon replacing the current token image with the backup token image on the portable token, setting the update indicator in the portable token to indicate that no further update is automatically performed.

Claim 38.   (New) The method of claim 30, wherein the portable token is one of a smartcard, a cellular phone, a personal digital assistant, a pager, a payment card, a security card, an access card, smart media, and a transponder.